

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940
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EXPLORATION RECLAMATION CONTRACT

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Colorado Plateau Partners LLC the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct exploration operations under Notice of Intention (NOI) File No. E /037/0186 which the Operator has filed with the Division and has been determined by the Division to be complete (Complete NOI) as required by the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act") and the regulations adopted pursuant to the Act; and

WHEREAS, Operator is obligated to reclaim the lands affected by the exploration operations in accordance with the Act and the regulations, and is obligated to provide a surety in a form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the exploration operations.

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to promptly reclaim in accordance with the requirements of the Act and applicable regulations, as they may be amended, all of the lands affected by the exploration operations conducted or to be conducted pursuant to a Complete Notice of Intention. If the Notice of Intention to Conduct Exploration Operations affects more than five (5) acres, the Operator further agrees to reclaim in accordance with the mining and reclamation plan (Reclamation Plan) approved by the Division.
2. A Notice of Intention to Conduct Exploration is valid until November 30th of the year following submittal. Reclamation required by this Contract and the Reclamation Plan, must be completed within that time unless an operator prior to expiration notifies the Division in writing specifying the reasons an extension is required. Failure to make a request and pay the fees as required

- i. The Operator shall within 60 days following the Division's receipt of notice that the Surety will be terminated or cancelled, provide a replacement Surety sufficient in a form and amount, as required by the Act, to replace the cancelled surety; or
 - ii. If the Operator fails to provide an acceptable replacement Surety within 60 days of notice of cancellation or termination, the Division may order the Operator to cease further exploration activities, and without further notice proceed to draw upon letters of credit, to withdraw any amounts in certificates of deposit or cash and/or any other forms of surety, and to otherwise take such action as may be necessary to secure the rights of the Division to perfect its claim on the existing surety for the purpose of fully satisfying all of the reclamation obligations incurred by the Operator prior to the date of termination, and the Division may thereafter require the Operator to begin immediate reclamation of the Lands Affected by the exploration operations, and may, if necessary, proceed to take such further actions as may be required for the Division to forfeit the surety for the purpose of reclaiming the Lands Affected.
- 7. The Operator's liability under this Contract shall continue in full force and effect until the Division finds that the Operator has reclaimed the Lands Affected by exploration operations in accordance with the Act and regulations, as amended. If the Operator desires to extend the exploration operations beyond November 30th of the year following submittal or if the exploration operations are modified or for any other reason vary from those described in the Complete Notice of Intention, the Operator shall immediately advise the Division, and the Notice of Intention shall be revised and the Surety amount shall be adjusted as necessary.
- 8. If reclamation of discrete sections of the Lands Affected by the exploration operations is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the exploration area, Operator may request the Division to find that Operator has reclaimed such area. If the Division makes such finding, Operator may make request to the Division for a reduction in the aggregate face amount of the Surety, and the Division may reduce the surety to an amount necessary to complete reclamation of the remaining exploration operations as anticipated by the Complete Notice of Intention in accordance with the requirements of the Act and regulations, as amended.
- 9. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the applicable rules.

10. Operator agrees to pay all legally determined public liability and property damage claims resulting from exploration operations, to pay all permit fees, to maintain suitable records, to file all required reports, to permit reasonable inspections, and to fulfill all sundry reporting requirements applicable to the mine as required by the Act and implementing rules.
11. Operator agrees to indemnify and hold harmless the State, Board, and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
12. If Operator shall default in the performance of its obligations hereunder, Operator shall be liable for all damages resulting from the breach hereof including all costs, expenses, and reasonable attorney's fees incurred by the Division and/or the Board in the enforcement of this Contract.
13. Any breach of a material provision of this Contract by Operator may, at the discretion of the Division, in addition to other remedies available to it, result in an order by the Division requiring the Operator to cease exploration operations, and may thereafter result in an Order, subject to an opportunity for notice and hearing before the Board, withdrawing and revoking the Notice of Intention, and requiring immediate reclamation by the Operator of the Lands Affected or forfeiture of the Surety.
14. In the event of forfeiture of the Surety, Operator shall be liable for any additional costs in excess of the surety amount that is required to comply with this Contract. Upon completion of the reclamation of all of the Lands Affected, any excess monies resulting from forfeiture of the Surety shall be returned to the rightful claimant.
15. The Operator shall notify the Division immediately of any changes in the Operator's registered agent, the Operator's address, form of business, name of business, significant changes in ownership, and other pertinent changes in the information required as part of the Notice of Intention. Notwithstanding this requirement, any changes to the Notice of Intention, and any errors, omissions, or failures to fully or accurately complete or update the information on the Notice of Intention, or the attached maps, shall not affect the validity of this Contract and the rights of the Division to enforce its terms.
16. If requested by the Division, the Operator shall execute addendums to this Contract to add or substitute parties, or to reflect changes in the Operator, Surety, and otherwise modify the Contract to reflect changes in the exploration operations as requested by the Division. All modifications must be in writing and signed by the parties, and no verbal agreements, or modifications in any of the terms or conditions shall be enforceable.

17. This Contract shall be governed and construed in accordance with the laws of the State of Utah.

The signatory below represents that the Operator, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah, and that he/she is authorized to execute this Contract on behalf of the entity as Operator.

OPERATOR:

Colorado Plateau Partners LLC

Operator Name

By Michael G. Leidich P.E.

Authorized Officer (Typed or Printed)

Manager

Authorized Officer - Position

Michael G. Leidich 11/8/11

Officer's Signature

Date

STATE OF Colorado)

) ss:

COUNTY OF Jefferson)

On the 8th day of November, 20 11, Michael G. Leidich
personally appeared before me, who being by me duly sworn did say that he/she is an
Officer (owner, officer, director, partner, agent or other (specify)) of
the Operator Colorado Plateau Partners LLC and duly acknowledged that said
instrument was signed on behalf of said Operator by authority of its bylaws, a resolution
of its board of directors or as may otherwise be required to execute the same with full
authority and to be bound hereby.

Deborah A. Russo
Notary Public
Residing at Jefferson County

DEBORAH A. RUSSO
Notary Public
State of Colorado

August 25, 2015
My Commission Expires:

DIVISION OF OIL, GAS AND MINING:

By Paula Dupin-Zahn
Dana Dean, P.E. Associate Director

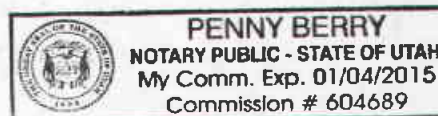
11/15/11
Date

STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 15th day of November, 2011, Paula Dupin-Zahn
personally appeared before me, who being duly sworn did say that he, the said
Paula Dupin-Zahn is the Associate Director of the Division of Oil, Gas and
Mining, Department of Natural Resources, State of Utah, and he duly acknowledged to
me that he executed the foregoing document by authority of law on behalf of the State
of Utah.

Penny Berry
Notary Public
Residing at: Salt Lake

1/4/2015
My Commission Expires:



FACT SHEET

Commodity: Uranium/Vanadium

Mine Name: NA

Permit Number: E/037/0186

County: San Juan

Acres: 0.8

Total Number of Holes: 10

Wet: 1 Dry: 9

Number of Holes permitted: 10

Wet: 1 Dry: 9

Operator Name: Colorado Plateau Partners LLC

Operator Address: 813 14th Street, Golden, CO 80401

Operator phone: 303-955-5820

Operator Fax: 303-862-5900

Operator Email: mleidich@royalusainc.com

Contact Name: Michael Leidich

Surety Type: Cash

Surety Amount: \$21,000

Account number: _____

Tax ID or SS number (required for cash only): 26-4244820

Surface owner: BLM

Mineral owner: BLM

Other reference numbers: _____

***DOGM Contact: Penny Berry, State of Utah, Division of Oil Gas and Mining, 801 538 5291 or
bondcoordinator@utah.gov



698 - Golden
Golden, Colorado

OFFICIAL CHECK

023777795

62-20
311

Remitter COLORADO PLATEAU PARTNERS LLC

Date 11/08/2011

Pay To The
Order Of

UTAH STATE TREASURER

\$ 21,000.00 ***

Pay: TWENTY ONE THOUSAND DOLLARS AND 00 CENTS

Drawer: KeyBank

ORIGINAL CHECK
ROUTED TO ACCOUNTING

Issued by: Citibank N.A. One Penn's Way, New Castle, DE 19720
For information about this instrument, call: 1-888-556-5142

Buk E. Monev
AUTHORIZED SIGNATURE

⑈023777795⑈ ⑆031100209⑆ 38774212⑈

RECEIVED

NOV 10 2011

DIV. OF OIL, GAS & MINING

MINERALS BONDS

Cash RECEIPT

Date 11/10/2011

Amount \$ 21,000⁰⁰
Check # 023777795

Permit Number	<u>20370186</u>
Operator	<u>Colorado Plateau Partners</u>
For/Memo	<u>New Surety</u>
Signature	<u>Penny Bussy</u>